

**STRATHARDLE ASSET MANAGEMENT LIMITED**

**FINAL NOTICE**

**SUMMARY OF THE MATTER TO WHICH THE NOTICE RELATES**

**Date of Issue: 30 May 2006**

The FSA has refused an application made by Strathardle Asset Management Ltd ("SAML") under section 40 of the Financial Services and Markets Act 2000 ("the Act") for Part IV Permission as a personal investment firm and general insurance intermediary.

On 1 December 2005 the Regulatory Transactions Committee of the FSA issued a Warning Notice to Mr Barry Davys that it intended to refuse the application from SAML for his approval under section 60 of the Act to perform the Controlled Functions of Director (CF1), Apportionment and Oversight (CF 8), Compliance Oversight (CF10), Money Laundering (CF 11) and Investment Adviser (CF21). The Committee also issued a Warning Notice in respect of the application from SAML for Part IV permission as a consequence of its proposed refusal of Mr Davys as he was SAML's only candidate to perform Controlled Functions.

Mr Davys and SAML made written and oral representations against the Warning Notices to the Regulatory Decisions Committee (RDC). On 24 February 2006, the RDC issued Decision Notices to Mr Davys and SAML on the grounds that it considered Mr Davys was not a fit and proper person and hence SAML did not satisfy Threshold Condition 4 (adequate resources) and Threshold Condition 5 (suitability).

Neither Mr Davys nor SAML referred these matters to the independent Financial Services and Markets Tribunal.